

Message Text

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PAGE 01 STATE 268531

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FM SECSTATE WASHDC

TO AMEMBASSY WELLINGTON

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E.O. 11652:N/A

TAGS: APUB, NZ

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO NEW ZEALAND

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF
EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$14,580,000
TO AIR NEW ZEALAND LIMITED. RELEASE IS SCHEDULED FOR
ANNOUNCEMENT HERE IN WASHINGTON, D.C., AFTER
2:00 P.M. , WEDNESDAY, NOVEMBER 19, 1975.

QUOTE: EXIMBANK CREDIT OF \$14,580,000 SUPPORTS \$32.4 MILLION
SALE OF U.S. JET AIRCRAFT TO AIR NEW ZEALAND LIMITED

THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT CREDIT OF \$14,580,000 TO AIR NEW ZEALAND
LIMITED TO SUPPORT THE SALE OF ONE DC-10 JET AIRCRAFT
WITH RELATED SPARE PARTS COSTING \$32.4 MILLION.
MCDONNELL DOUGLAS CORPORATION OF LONG BEACH, CALIFORNIA,
WILL MAKE DELIVERY IN MID 1976.

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PAGE 02 STATE 268531

THIS EXIMBANK CREDIT REPRESENTS 45 PERCENT OF THE TOTAL

U.S. COSTS. A CREDIT OF \$10,580,000 FROM WELLS FARGO, SAN FRANCISCO, AND A CREDIT OF \$4 MILLION FROM CALIFORNIA FIRST BANK, SAN FRANCISCO, WILL FINANCE ANOTHER 45 PERCENT AND THE BORROWER WILL MAKE CASH PAYMENT OF 10 PERCENT, REPRESENTING THE BALANCE OF THE U.S. COSTS.

INTEREST ON THE EXIMBANK CREDIT AT 8.5 PERCENT IS BASED ON A PRELIMINARY COMMITMENT AUTHORIZED EARLIER. THIS RATE, COMBINED WITH THE INTEREST RATE FROM PRIVATE SOURCES AT CURRENT RATES, WILL RESULT IN A BLENDED ANNUAL INTEREST COST TO THE BORROWER OF BETWEEN 8.7 PERCENT TO 8.95 PERCENT PER ANNUM.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING JUNE 20, 1977, WITH EXIMBANK'S LOAN TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS. REPAYMENT OF THE LOANS IS TO BE GUARANTEED BY THE GOVERNMENT OF NEW ZEALAND.
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